

Investment Banking Update

\$175 MILLION

April 30, 2019

FOLLOW-ON OFFERING



REPLIGEN
INSPIRING ADVANCES IN BIOPROCESSING

The undersigned served as
Joint Bookrunner on the offering

Stephens Inc.

Transaction Details

- On April 30, 2019, Repligen Corporation ("RGEN" or the "Company") announced the pricing of an underwritten public offering of 2,734,375 primary shares of its common stock at a price to the public of \$64.00 per share
 - The Company also granted the underwriters a 30-day option to purchase up to an additional 410,156 shares of RGEN common stock
- Repligen expects to use net proceeds to fund the cash portion of the purchase price for its previously-announced proposed acquisition of C Technologies, Inc. and for working capital and other general corporate purposes
 - C Technologies is an analytics company with a portfolio of spectroscopy products used primarily in biopharmaceutical manufacturing
- Stephens Inc. served as Joint Bookrunner on the offering

According to the Company's Press Release

Repligen Corporation (Nasdaq: RGEN) is a global bioprocessing company that develops and commercializes highly innovative products that deliver cost and process efficiencies to biological drug manufacturers worldwide. Our portfolio includes filtration products (including XCell™ ATF, TangenX™ SIUS™ TFF and Spectrum KrosFlo™ TFF filters and systems), chromatography products (OPUS® pre-packed columns, chromatography resins, ELISA kits) and protein products (Protein A affinity ligands including NGL Impact™-A, cell culture growth factors). Repligen's corporate headquarters are in Waltham, MA (USA), with additional administrative and manufacturing operations in Marlborough, MA, Rancho Dominguez, CA, Lund, Sweden and Ravensburg, Germany.

Sources: Company filings and press release.

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The offering of these securities is being made only by means of a prospectus, copies of which may be obtained from Stephens Inc.'s Equity Syndicate Desk, at Stephens Inc., 111 Center Street, Little Rock, AR 72201, ATTN: Equity Syndicate Desk, or from the Securities and Exchange Commission's website at www.sec.gov at the following link:

<https://www.sec.gov/Archives/edgar/data/730272/000119312519125412/d668819d424b5.htm>. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. No offer to buy the securities can be accepted and no part of the purchase price can be received until the registration statement has become effective, and any such offer may be withdrawn or revoked, without obligation or commitment of any kind, at any time prior to the notice of its acceptance given after the effective date.